

# Tassal Group Limited

ACN 106 067 270

## Share Purchase Plan

### NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

As announced to the market on 20 August 2019 and 21 August 2019, Eligible Shareholders (as defined below) of Tassal Group Limited (**Tassal**) may participate in Tassal's Share Purchase Plan (**SPP**) by applying for up to \$15,000 of fully paid ordinary shares in Tassal (**New Shares**) without incurring brokerage or transaction costs.

New Shares issued under the SPP are expected to be issued on Monday, 23 September 2019 and will rank equally with existing fully paid ordinary shares in Tassal (**Tassal Shares**), and carry the same voting rights and other entitlements, except that the New Shares to be issued under the SPP will not be entitled to receive the dividend relating to the six months ended 30 June 2019.

Further details of the SPP are set out in the attached documents.

#### IMPORTANT NOTICE

*This is an important notice and requires your attention. This document may not be released or distributed in the United States or elsewhere outside Australia and New Zealand. This is an important document. If you are in any doubt about how to deal with this document, you should contact your broker, financial adviser or legal adviser. You are encouraged to carefully read the terms and conditions of the SPP set out in this document, because if you apply for New Shares under the SPP you will be agreeing to be bound by the terms and conditions of the SPP set out in this document. By applying for New Shares under the SPP, you will confirm that you have read, understood and agreed to the terms and conditions of the SPP set out in this document. In particular, if you participate in the SPP, you are accepting the risk that the market price of New Shares may change between the date on which you send in your application form or complete your payment by BPAY and the Allotment Date. This means that, at the time of issue, you may be able to buy Tassal Shares on market at a lower price than the issue price under the SPP. By applying for New Shares under the SPP, you are acknowledging and accepting this risk. Tassal recommends that you seek independent advice from your financial or other professional advisers regarding your participation in the SPP.*

*This document does not constitute an offer of securities in any place outside Australia or New Zealand. In particular, this document does not constitute an offer to sell, or a solicitation of an offer to buy, any New Shares in the United States or in any jurisdiction in which such an offer would be illegal. The New Shares to be offered and sold under the SPP have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (**U.S. Securities Act**) or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered, sold or resold, directly or indirectly in the United States.*

*You must not send copies of this document or any other material relating to the SPP to any person in the United States or elsewhere outside Australia and New Zealand.*

## SPP Key Dates\*

<b>Details</b>	<b>Date</b>
<b>Record Date</b>	7:00pm (AEST), Monday, 19 August 2019
<b>Announcement Date</b>	Tuesday, 20 August 2019
<b>SPP Opening Date and Dispatch of SPP Offer Documents to Eligible Shareholders</b>	Friday, 30 August 2019
<b>SPP Closing Date</b>	5:00pm (AEST), Monday, 16 September 2019
<b>SPP Allotment Date</b>	Monday, 23 September 2019
<b>Dispatch of holding statements for SPP New Shares</b>	Wednesday, 25 September 2019
<b>Quotation of SPP New Shares on ASX</b>	Thursday, 26 September 2019

*\* Tassal reserves the right to vary any of the above indicative dates and times at its discretion (other than the Record Date and the Announcement Date) and will announce any such change to the ASX.*



**Tassal Group Limited**  
ABN 15 106 067 270

30 August 2019

Dear Shareholder,

### **Invitation to participate in Share Purchase Plan Offer**

Tassal Group Limited (**Tassal** or **Company**) is pleased to present to Eligible Shareholders (as defined below) the opportunity to increase their investment in Tassal through an offer of fully paid ordinary shares in Tassal (**New Shares**) under this Share Purchase Plan (**SPP**) to raise a maximum of \$25 million.

As announced on 20 August 2019 and 21 August 2019, Tassal has raised circa \$108 million via an underwritten placement to eligible institutional, sophisticated and professional investors in Australia and certain overseas jurisdictions (**Institutional Investors**) at \$4.40 per New Share (**Institutional Placement**).

The SPP is part of an overall capital raising being undertaken to enable Tassal to invest in a range of initiatives to accelerate its prawn growth strategy and provide Tassal with additional working capital.

### **The SPP Offer**

The SPP is offered exclusively to all shareholders who were recorded on Tassal's share register at 7:00pm (AEST), Monday, 19 August 2019 with an address on the share register in Australia or New Zealand unless:

- such shareholders are acting on behalf of another person who resides outside Australia and New Zealand, in which case such shareholders will not be eligible to participate in respect of the Tassal Shares held on behalf of that person; or
- such shareholders are in the United States or are acting for the account or benefit of a person in the United States (in which case such shareholders will not be eligible to participate in respect of the Tassal Shares held for the account or benefit of that person in the United States),

(each an **Eligible Shareholder**).

The SPP offer price per New Share (**Offer Price**) is the lesser of:

- (a) \$4.31, being the Placement price less an amount equal to the FY19 final dividend of 9 cents per share, given that the New Shares will not be entitled to the 9 cents dividend for the six months ended 30 June 2019 because the New Shares will be issued after the ex-dividend date (Tuesday, 10 September 2019) in respect of that dividend; and
- (b) the volume-weighted average price of Tassal shares traded on the ASX during the 5 trading days up to, and including, the day on which the SPP is scheduled to close (currently Monday, 16 September 2019) less a 2.0% discount, rounded down to the nearest cent.

At the highest possible Offer Price of \$4.31 per New Share, this will represent a 11.9% discount to the volume weighted average price of Tassal Shares on the ASX calculated over the last 5 trading days leading up to the date of the announcement of the SPP (being \$4.89).

The SPP provides Eligible Shareholders with an opportunity to apply for a parcel of New Shares in increments of \$2,500 up to a maximum application amount of \$15,000, without incurring brokerage or transaction costs, irrespective of their existing shareholdings.

Tassal, at its absolute discretion, reserves the right to scale back applications. If the total amount of applications for New Shares under the SPP exceeds \$25 million, Tassal will, at its absolute discretion, undertake a scale back. There is no assurance or guarantee that Eligible Shareholders will received all the New Shares applied for under the SPP.

Participation in the SPP is optional and the right to participate is not transferrable nor tradeable. The offer to participate in the SPP closes at 5:00pm (AEST) on Monday, 16 September 2019.

Full details on the SPP and how to participate are contained in the attached documents.

In order to apply for New Shares under the SPP, please read the attached documents carefully and follow the instructions on the enclosed application form, or apply for your desired parcel of New Shares via BPAY. Your application must be received by **5:00pm (AEST) on Monday, 16 September 2019.**

If you have any queries please contact Ronn Bechler from Market Eye (Tassal's investor relations adviser) on +61 (0)3 9591 8900.

Your continued support of Tassal is appreciated.

Yours faithfully,



**Allan McCallum**  
Chairman

## Frequently asked questions

### What is this Share Purchase Plan?

The Share Purchase Plan (or **SPP**) provides Eligible Shareholders of Tassal Group Limited (**Tassal** or **Company**) with an opportunity to acquire additional fully paid ordinary shares in Tassal (**New Shares**) at the offer price (**Offer Price**) which is the lesser of:

- (a) \$4.31, being the Placement price less an amount equal to the FY19 final dividend of 9 cents per share, given that the New Shares will not be entitled to the 9 cents dividend for the six months ending 30 June 2019 because the New Shares will be issued after the ex-dividend date (Tuesday, 10 September 2019) in respect of that dividend; and
- (b) the volume-weighted average price of Tassal shares traded on the ASX during the 5 trading days up to, and including, the day on which the SPP is scheduled to close (currently Monday, 16 September 2019) less a 2.0% discount, rounded down to the nearest cent.

At the highest possible Offer Price of \$4.31 per New Share, this is 9 cents below the price of \$4.40 per share at which eligible institutional, sophisticated and professional investors in Australia and certain overseas jurisdictions (**Institutional Investors**) participated in a fully underwritten placement to raise circa \$108 million at \$4.40 per share (**Placement**) given the Placement shares were entitled to the 9 cents dividend for the six months ending 30 June 2019. The New Shares will not be entitled to the 9 cents dividend for the six months ending 30 June 2019 because the New Shares will be issued after the ex-dividend date (Tuesday, 10 September 2019) in respect of that dividend.

All New Shares issued under the SPP will rank equally with existing fully paid ordinary shares in Tassal (**Tassal Shares**), including with respect to voting rights and other entitlements. In the event of any parcel of New Shares having a fraction of any New Share, this will be rounded down to the nearest New Share.

### Who is an Eligible Shareholder?

You are an Eligible Shareholder if, at 7:00pm (AEST) on Monday, 19 August 2019 (**Record Date**), you were registered as a holder of Tassal Shares with an address on the share register in Australia or New Zealand unless:

- (a) you hold shares on behalf of another person who resides outside Australia and New Zealand, in which case you will not be eligible to participate in respect of the Tassal Shares held on behalf of that person; or
- (b) you are in the United States or you are acting for the account or benefit of a person in the United States (in which case you will not be eligible to participate in respect of the Tassal Shares held for the account or benefit of that person), or you are acting for the account or benefit of, a person in the United States.

### What is the Offer Price of the New Shares?

The SPP offer price per New Share (**Offer Price**) is the lesser of:

- (a) \$4.31, being the Placement price less an amount equal to the FY19 final dividend of 9 cents per share, given that the New Shares will not be entitled to the 9 cents dividend for the six months ending 30 June 2019 because the New Shares will be issued after the ex-dividend date (Tuesday, 10 September 2019) in respect of that dividend; and
- (b) the volume-weighted average price of Tassal shares traded on the ASX during the 5 trading days up to, and including, the day on which the SPP is scheduled to close (currently Monday, 16 September 2019) less a 2.0% discount, rounded down to the nearest cent.

At the highest possible Offer Price of \$4.31, this will represent a 11.9% discount to the volume weighted average price of Tassal Shares on the ASX calculated over the last 5 trading days leading up to the date of the announcement of the SPP (being \$4.89).

Whilst the market price of Tassal Shares may rise or fall between the date of this offer and the date on which the New Shares are allotted under the SPP, the Offer Price will not be higher than \$4.31. Accordingly, the Offer Price will be the volume-weighted average price of Tassal shares traded on the ASX during the 5 trading days up to, and including, the day on which the SPP is scheduled to close (currently Monday, 16 September 2019) less a 2.0% discount (rounded down to the nearest cent), if such price will be less than \$4.31.

It should be noted that the Offer Price may be higher, equal to or lower than the price at which Tassal Shares are trading on the ASX at the time the New Shares are allotted under the SPP.

### **How many New Shares can I apply for under the SPP?**

Each Eligible Shareholder is entitled to apply for a parcel of New Shares in increments of \$2,500 up to a maximum application amount of \$15,000 regardless of the number of Tassal Shares that the Eligible Shareholder owns. In the event of any parcel of New Shares having a fraction of any New Share, this will be rounded down to the nearest New Share.

If an Eligible Shareholder holds shares in more than one capacity (e.g. as both a joint holder and a sole holder), then the maximum amount that Eligible Shareholder can apply for under the SPP in all capacities is \$15,000. By applying for New Shares under the SPP, you will have agreed to be bound by the terms and conditions of the SPP set out in the attached terms and conditions and the application form (**Application Form**).

### **Can I transfer my rights under the SPP?**

No. The offer made under the SPP is non-renounceable and therefore you cannot transfer your right to apply for New Shares under the SPP to another person.

### **Is the SPP underwritten?**

No, the SPP is not underwritten.

### **How do I apply for New Shares under the SPP?**

If you wish to participate in the SPP, you must follow the instructions set out in the Application Form and send this form, together with a cheque, bank draft or money order payable to "Tassal Group Limited" to:

#### **Computershare Investor Services Pty Limited**

GPO Box 505  
Melbourne Vic 3001  
Australia

You may also pay by BPAY. In order to pay by BPAY, you must have an Australian bank account enabled for this purpose. BPAY customers must use the customer reference number shown on the Application Form which is required to identify your individual holding. If you make a BPAY payment, you are not required to return your Application Form. You should ensure that the Application Form and payment (if payment is not made by BPAY) are received by no later than **5:00pm (AEST) on Monday, 16 September 2019**. You should allow sufficient time for mail deliveries. An application cannot be withdrawn or revoked once the completed Application Form and payment has been sent to Tassal (or BPAY payment made).

By making a BPAY payment, you represent and certify that the aggregate of the application price for the New Shares, the subject of your BPAY payment, does not exceed \$15,000.

### **Will I receive the full amount that I apply for?**

\$25 million is the maximum amount to be raised under the SPP. Tassal, at its absolute discretion, reserves the right to scale back applications. If the total amount of applications for New Shares under the SPP exceeds \$25 million, Tassal will undertake a scale back. Therefore, you may not receive the full parcel of New Shares for which you applied. If there is a scale back, Tassal may in its absolute discretion determine the manner in which it applies the scale back. Tassal will announce any scale back to ASX. In the event of any parcel of New Shares having a fraction of any New Share, this will be rounded down to the nearest New Share.

Excess application monies will be returned to you as soon as practicable without interest.

### **How will application monies be refunded?**

Any application monies refunded by Tassal will be paid by direct credit or cheque (the payment method will be determined by Tassal in its absolute discretion) in Australian currency. By applying for New Shares, each shareholder authorises Tassal to pay any monies to be refunded by using the payment instructions of the shareholder recorded in the Share Registry's records if Tassal should elect to pay in this manner.

### **How long does the SPP remain open?**

The SPP opens on Friday, 30 August 2019 and is expected to close on **5:00pm (AEST) Monday, 16 September 2019**. If you wish to participate, you should ensure that the Application Form and payment (if payment is not made by BPAY) are received by no later than **5:00pm (AEST) Monday, 16 September 2019**.

Tassal, in its absolute discretion, reserves the right to vary any of the above indicative dates and times at its discretion (other than the Record Date and the Announcement Date) and will announce any such change to the ASX.

### **Is participation in the SPP mandatory?**

No, participation in the SPP is not mandatory, it is voluntary. If you are an Eligible Shareholder, you can choose whether or not to participate. The Offer is not a recommendation in relation to the New Shares. Before participating in the SPP and applying for New Shares, Tassal recommends that you seek independent advice from your financial or other professional advisers.

### **Further assistance**

If you have any questions in relation to the SPP, please contact your financial or other professional advisers or Ronn Bechler from Market Eye (Tassal's investor relations adviser) on +61 (0)3 9591 8900. If you require any information on how to complete the Application Form, please contact Ronn Bechler from Market Eye.

# Tassal Group Limited

ACN 106 067 270

## Share Purchase Plan

### Terms and conditions

#### Purpose

The purpose of the Share Purchase Plan (**SPP**) is to offer existing shareholders of Tassal Group Limited ACN 106 067 270 (**Tassal** or **Company**) the opportunity to acquire additional new fully paid ordinary shares in Tassal (**New Shares**) up to a maximum application amount of \$15,000 at an offer price per New Share (**Offer Price**) which is the lesser of:

- (a) \$4.31, being the Placement price less an amount equal to the FY19 final dividend of 9 cents per share, given that the New Shares will not be entitled to the 9 cents dividend for the six months ending 30 June 2019 because the New Shares will be issued after the ex-dividend date (Tuesday, 10 September 2019) in respect of that dividend; and
- (b) the volume-weighted average price of Tassal shares traded on the ASX during the 5 trading days up to, and including, the day on which the SPP is scheduled to close (currently Monday, 16 September 2019) less a 2.0% discount, rounded down to the nearest cent,

without incurring brokerage or transaction costs and without the need for Tassal to issue a prospectus. This document sets out the terms and conditions of the offer under the SPP.

#### Shareholder eligibility to participate

Participation in the SPP is open to each person registered as a holder of ordinary shares in Tassal (**Tassal Shares**) at 7:00pm (AEST) on Monday, 19 August 2019 (**Record Date**), who has an address on the share register in Australia or New Zealand unless:

- (a) such shareholders are acting on behalf of another person who resides outside Australia and New Zealand, in which case such shareholders will not be eligible to participate in respect of the Tassal Shares held on behalf of that person, or
- (b) such shareholders are in the United States or are acting for the account or benefit of a person in the United States (in which case such shareholder will not be eligible to participate in respect of the Tassal Shares held for the account or benefit of that person),

(each an **Eligible Shareholder**).

Due to foreign security laws, it is not practical for shareholders who are resident in countries other than Australia and New Zealand to participate in the SPP having regard to time and cost involved in extending this offer under the SPP into other countries.

Participation in the SPP is optional and is subject to these terms and conditions. Offers made under the SPP are non-renounceable meaning that Eligible Shareholders may not transfer their rights to New Shares offered under the SPP.

Joint shareholders are taken to be a single registered holding for the purpose of the SPP, and the joint holders are entitled to participate in the SPP in respect of that single holding only. If the same joint holders receive more than one offer under the SPP, those joint holders may only apply for an aggregate maximum parcel of New Shares (i.e. a total application amount of \$15,000) between any joint or individual holdings.

If an Eligible Shareholder is a "Custodian" (as defined in ASIC Class Order 09/425) and is the registered holder of shares on behalf of one or more persons (each a **Beneficiary**), the offer is made to that Eligible Shareholder and it has the discretion whether to extend the offer to the Beneficiaries. Custodians must request a "Custodian Certificate" (as defined in ASIC Class Order 09/425) when making an application on behalf of Beneficiaries. To request a Custodian Certificate or further information about the Custodian application process, a Custodian should contact Tassal's share registry. Applications received from Custodians must be accompanied by a duly completed and signed Custodian Certificate. A trustee, nominee or custodian must not participate in the SPP on behalf of, nor distribute this document or any other document relating to the SPP to, any person in the United States. Failure to comply with these restrictions may result in violations of applicable securities laws.

If an Eligible Shareholder holds Tassal Shares as a trustee or nominee for another person, but is not a Custodian, that Eligible Shareholder cannot participate for the beneficiaries of that trust in the manner described above. In this case, the rules for multiple single holders apply.

By electing to participate in the SPP, an Eligible Shareholder is deemed to have certified that the aggregated maximum amount subscribed for under the SPP does not exceed \$15,000. Furthermore, Eligible Shareholders are deemed to have confirmed, in relation to all New Shares applied for by them under the SPP, that they do not make application for any other person in circumstances which might involve any breach of securities law of any jurisdiction other than Australia and New Zealand and have agreed to be bound by Tassal's Constitution in respect of all the New Shares issued to them under the SPP.

### **Issue Price**

The price for each New Share shares to be issued under the SPP will be the Offer Price, which is the lesser of:

- (a) \$4.31, being the Placement price less an amount equal to the FY19 final dividend of 9 cents per share, given that the New Shares will not be entitled to the 9 cents dividend for the six months ending 30 June 2019 because the New Shares will be issued after the ex-dividend date (Tuesday, 10 September 2019) in respect of that dividend; and
- (b) the volume-weighted average price of Tassal shares traded on the ASX during the 5 trading days up to, and including, the day on which the SPP is scheduled to close (currently Monday, 16 September 2019) less a 2.0% discount, rounded down to the nearest cent.

Whilst the market price of Tassal Shares may rise or fall between the date of this offer and the date on which the New Shares are allotted under the SPP, the Offer Price will not be higher than \$4.31. Further, the Offer Price will be the volume-weighted average price of Tassal shares traded on the ASX during the 5 trading days up to, and including, the day on which the SPP is scheduled to close (currently Monday, 16 September 2019) less a 2.0% discount (rounded down to the nearest cent), if such price will be less than \$4.31.

The Offer Price may be higher, equal to or lower than the price at which Tassal Shares are trading on the ASX at the time the New Shares applied for under the SPP are issued and allotted under the SPP.

### **Application and notices**

Eligible Shareholders will be sent a letter of offer, terms and conditions and an Application Form, inviting them to subscribe for New Shares under the SPP. Eligible Shareholders may apply to acquire a parcel of New Shares under the SPP in increments of \$2,500 (i.e. \$2,500, \$5,000, \$7,500, \$10,000, \$12,500 or \$15,000) regardless of the number of Tassal Shares that the Eligible Shareholder owns.

Applications must be for a minimum of \$2,500 and a maximum of \$15,000 worth of New Shares.

By way of illustration, subject to scale back and on the assumption that the Offer Price will be the highest possible amount of \$4.31, the number of New Shares that will be issued for each application amount is as follows:

<b>Application Amount</b>	<b>Tassal New Shares to be issued*</b>
\$2,500	580
\$5,000	1,160
\$7,500	1,740
\$10,000	2,320
\$12,500	2,900
\$15,000	3,480

*\* Subject to scale back and the Offer Price being the highest possible amount of \$4.31. In the event of any parcel of New Shares having a fraction of any New Share, this is rounded down to the nearest New Share.*

Eligible Shareholders who wish to participate in the SPP must complete the application form (**Application Form**) and provide payment (or make payment by BPAY) in accordance with the instructions set out on the Application Form. Applications for New Shares under the SPP offer will not be accepted after **5:00pm (AEST) Monday, 16 September 2019 (Closing Date)**. Tassal reserves the right to reject any application where there is non-compliance with this rule or any other terms or conditions of the SPP. Excess application monies or refunds of other application monies will be returned without interest.

### **Scale back**

Tassal may in its absolute discretion undertake a scale back to the extent and in the manner it sees fit. If the total value of applications for New Shares under the SPP exceeds \$25 million, Tassal will undertake a scale back. Tassal may in its absolute discretion determine the manner in which it applies the scale back.

All New Shares to be issued under the SPP are expected to be issued on Monday, 23 September 2019 (**Allotment Date**). If there is a scale back, you may receive less than the parcel of New Shares (rounded down to the nearest New Share, in the event of a fraction of any New Share) for which you have applied. If a scale back produces a fractional number of New Shares when applied to your parcel, the number of New Shares you will be allotted will be rounded down to the nearest whole number of New Shares.

Tassal will not raise an amount higher than \$25 million under the SPP. Excess application monies or refunds of other application monies will be returned without interest.

There is no minimum amount of funds required to be raised under the SPP in order for Tassal to issue New Shares under the SPP.

### **New Shares issued under the SPP**

New Shares issued under the SPP will rank equally in all respects with all other Tassal Shares from the Allotment Date, except that the New Shares will not be entitled to the 9 cents dividend for the six months ending 30 June 2019. Shareholder holding statements or CHESS notifications will be issued in respect of all New Shares. Tassal will issue New Shares on the Allotment Date and will apply for those New Shares to be quoted on ASX.

Tassal expects to dispatch a holding statement or confirmation advice in respect of the New Shares allotted to you under the SPP offer on or after Wednesday, 25 September 2019. You should confirm your holding before trading in any New Shares you believe have been allotted to you under the SPP offer.

In advance of receiving your written confirmation of issue of New Shares, you can check the number of New Shares issued to you under the SPP offer by contacting Tassal's share registry on 1300 850 505.

### **Modification and termination of the SPP**

Tassal may modify or terminate the SPP at any time. Tassal will notify ASX of any modification to, or termination of the SPP. The omission to give notice of any modification to, or termination of, the SPP or the failure of ASX to receive such notice will not invalidate that modification or termination.

### **Dispute resolution**

Tassal may settle in any manner it thinks fit, any difficulties, anomalies or disputes which may arise in connection with or by reason of the operation of the SPP, whether generally or in relation to any participant or application, and the decision of Tassal will be conclusive and binding on all participants and other persons to whom the determination relates. Tassal reserves the right to waive strict compliance with any provision of these terms and conditions. The powers of Tassal under these conditions may be exercised by the directors of Tassal or any delegate of the directors of Tassal.

### **ASIC Relief**

This offer of New Shares under the SPP is made in accordance with the relief granted under ASIC Class Order 09/425. This class order grants relief from the requirement to prepare a prospectus for the offer of New Shares under the SPP.

### **Foreign Offering Restrictions**

This document does not constitute an offer of Shares in any jurisdiction in which it would be unlawful, and has been prepared for distribution in Australia and New Zealand only and may not be released or distributed elsewhere.

#### ***New Zealand***

The New Shares under the SPP are not being offered or sold to the public in New Zealand other than to existing shareholders of Tassal with registered addresses in New Zealand to whom the offer of New Shares under the SPP is being made in reliance on the Securities Act (Overseas Companies) Exemption Notice 2013 (New Zealand).

This document has not been registered, filed or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

#### ***United States***

This document does not constitute an offer to sell, or the solicitation of an offer to buy, any New Shares in the United States or in any jurisdiction in which such an offer would be illegal. The New Shares to be offered and sold under the SPP have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold, directly or indirectly in the United States. Because of these restrictions, and consistent with the representations set out below in these offer terms, you must not:

- (a) send copies of this booklet or any other material relating to the offer or the SPP to any person in the United States; or

- (b) submit an Application Form or make a BPAY payment or otherwise apply for New Shares under the SPP if you are in the United States acting for any person in the United States (in the event that you are acting for the account or benefit of a person in the United States, you will not be eligible to participate in respect of that person).

Failure to comply with these restrictions may result in violations of applicable securities laws.

### **Effect of Applying for Shares under the SPP**

By completing and returning the Application Form or by making a BPAY payment, you will be giving the following certifications and representations on behalf of each person on whose account you are acting:

- (a) you certify that you are, and each person on whose account or benefit you are acting is, an Eligible Shareholder and are lawfully permitted to accept the offer and participate in the SPP in accordance with these offer terms and all applicable laws;
- (b) you, and each person for whose account or benefit you are acting, are not in the United States (in the event that you are acting for the account or benefit of a person in the United States, you will not be eligible to participate in respect of that person);
- (c) you acknowledge that the New Shares have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction in the United States and, accordingly, the New Shares may not be offered or sold, directly or indirectly, in the United States;
- (d) you represent that have not and will not send this booklet or any other materials relating to the offer or the SPP to any person in the United States or any other person outside Australia and New Zealand;
- (e) you agree that if in the future you decide to sell or otherwise transfer the New Shares, you will only do so in regular way transactions on the ASX, where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or the purchaser is, a person in the United States;
- (f) you have read and understood, and agree that your application is made on, and you agree to be bound by, these offer terms set out in this booklet and on the Application Form, and you agree to be bound by Tassal's Constitution;
- (g) you declare that all details and statements in your Application Form are true and complete and not misleading;
- (h) you agree that your application is irrevocable and unconditional;
- (i) you certify that the aggregate of the application amount or price for the following does not exceed \$15,000:
  - (1) New Shares the subject of your Application Form or BPAY payment;
  - (2) any other New Shares applied for by you under the offer or any other Tassal Shares issued under similar arrangements operated by Tassal in the 12 months prior to the date of submission of the Application Form or BPAY payment;
  - (3) any New Shares which you have instructed a Custodian to acquire on your behalf under the Offer; and
  - (4) any other Tassal Shares issued to a Custodian acting on your behalf under any similar arrangements operated by Tassal in the 12 months prior to the date of submission of the Application Form or BPAY payment,

even though you may have received more than one offer under the SPP or received offers in more than one capacity under the SPP;

- (j) if you are a Custodian and are applying for New Shares with an aggregate application amount or price of more than \$15,000, you are providing with your Application Form certification, or agree to certify, the matters required by condition 9 of ASIC Class Order [CO 09/425], in accordance with the Custodian Certificate which can be obtained from Tassal's share registry and each beneficial holder on whose behalf you are participating is resident of Australia or New Zealand and is not in the United States and you have not sent and will not send this document or the Application Form, or any other materials relating to the SPP, to any person in the United States;
- (k) you represent that you are in compliance with all relevant laws and regulations (including, without limitation, section 1043A of the *Corporations Act 2001 (Cth)* (insider trading) and laws and regulations designed to restrict terrorism financing and/or money laundering;
- (l) you are not a "designated person" or "designated entity" (or other like term) for the purpose of any domestic or international law or regulation implementing United Nations sanctions;
- (m) you agree that Tassal may determine that your Application Form is valid and in accordance with these offer terms even if it is incomplete, contains errors or is otherwise defective;
- (n) you agree that your application is only effective when received and not when posted;
- (o) you accept the risk associated with any refund that may be sent to you by direct credit to your nominated bank account or by cheque to the address shown on Tassal's share register;
- (p) you acknowledge and accept the risk that the market price of New Shares may rise or fall between the date this offer commences and the date when New Shares are allotted, or otherwise allocated, to you under the SPP and that the price you pay per New Share pursuant to this offer may exceed the market price of New Shares at the time the New Shares are allotted, or otherwise allocated, to you under the SPP;
- (q) you agree that if you have previously provided Tassal or its share registry with bank account details for the purposes of direct credit of dividends, any refund to be paid to you under the SPP may be directed to that nominated account;
- (r) you acknowledge that Tassal is not liable for any exercise of its discretion referred to in these offer terms;
- (s) you agree to be responsible for any dishonour fees or other costs Tassal may incur in presenting a cheque for payment that is dishonoured;
- (t) if based on your application amount or price for New Shares, the number of New Shares results in a fraction of any of the New Shares, you agree to the rounding down of the fraction of any of the New Shares;
- (u) you agree that if there is a rounding down of a fraction of any of the New Shares, any remaining balance of your payment in respect of that rounding down after your allotment will be retained by Tassal;
- (v) you accept that Tassal, in its absolute discretion, may make reduction in allotments of New Shares under a scale back;
- (w) you acknowledge that no interest will be paid on any application monies held pending the allotment of the New Shares or subsequently refunded to you for any reason; and
- (x) you acknowledge that you have not been provided with investment advice or financial product advice by Tassal or its share registry.

**Governing Law**

These terms and conditions are governed by the laws in force in the State of Tasmania, Australia. Any dispute arising out of, or in connection with, these terms and conditions, or the SPP offer, will be determined by the courts of the State of Tasmania. By accepting the SPP offer, you agree to submit to the non-exclusive jurisdiction of the courts of the State of Tasmania. Other terms and conditions, and rights and obligations in respect of New Shares, are contained in the constitution of Tassal.

The terms and conditions of the SPP prevail to the extent of any inconsistency with the Application Form.

**Contact Details**

If Eligible Shareholders have any questions regarding the SPP or how to deal with this offer, they should contact their financial or other professional advisers.

If Eligible Shareholders require information on how to complete the Application Form, they may contact Ronn Bechler from Market Eye (Tassal's investor relations adviser) on +61 (0)3 9591 8900.

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